



**APPRAISAL  
INSTITUTE**

# MEMBERSHIP CERTIFICATE

*This Certifies That*

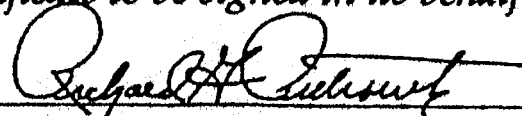
**Michael J. Naifeh**

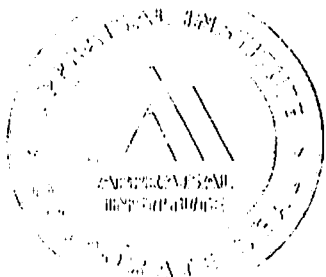
*was admitted to membership in the American Institute  
of Real Estate Appraisers as an MAI Member (7812)  
on the 18th day of May, 1988 and by virtue  
of the unification of the American Institute of Real Estate Appraisers  
and the Society of Real Estate Appraisers has become an*

**MAI Member**

*in the Appraisal Institute and is entitled to all the rights and  
privileges of membership subject only to the limiting  
conditions set forth from time to time in the Bylaws and  
Regulations of the Appraisal Institute.*

*In Witness Whereof, the Board of Directors of the Appraisal Institute has  
authorized this certificate to be signed in its behalf by the President.*

  
\_\_\_\_\_  
PRESIDENT



STATE OF ARIZONA  
**BOARD OF APPRAISAL**

BE IT KNOWN THAT

**MICHAEL J. NAIFEH**

HAS MET ALL THE REQUIREMENTS AS A  
***Certified General Real Estate Appraiser***

*In accordance with Arizona Revised Statutes  
and on authority of the Board of Appraisal, State  
of Arizona.*

*This certificate shall remain evidence thereof,  
unless or until the same is suspended, revoked  
or expires in accordance with the provisions of  
law.*

CERTIFICATE NUMBER  
30276  
EXPIRATION DATE  
AUGUST 31, 2006



*In witness whereof the Arizona Board of Appraisal  
caused to be signed by the Chair of the Board  
and the Executive Director*

*[Signature]*  
Chair, Board of Appraisal

*8/25/04*  
Date

*[Signature]*  
Executive Director of the Board of Appraisal

*8/25/04*  
Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

STATE OF ARIZONA  
**BOARD OF APPRAISAL**

BE IT KNOWN THAT

**CRAIG W. JOHNSON**

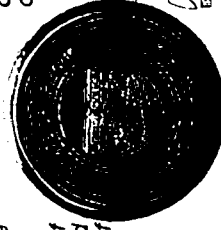
HAS MET ALL THE REQUIREMENTS AS A

***Certified General Real Estate Appraiser***

In accordance with Arizona Revised Statutes  
and on authority of the Board of Appraisal, State  
of Arizona.

This certificate shall remain evidence thereof  
unless or until the same is suspended, revoked  
or expires in accordance with the provisions of  
law.

CERTIFICATE NUMBER  
30236  
EXPIRATION DATE  
AUGUST 31, 2006



In witness whereof the Arizona Board of Appraisal  
caused to be signed by the Chair of the Board  
and the Executive Director

 8/3/04 Date  
 8/3/04 Date  
Executive Director of the Board of Appraisal

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

STATE OF ARIZONA  
**BOARD OF APPRAISAL**

BE IT KNOWN THAT  
**JOSHUA W. WOOD, IV**

HAS MET ALL THE REQUIREMENTS AS A  
***Certified General Real Estate Appraiser***

*In accordance with Arizona Revised Statutes  
and on authority of the Board of Appraisal, State  
of Arizona.*

*This certificate shall remain evidence thereof  
unless or until the same is suspended, revoked  
or expires in accordance with the provisions of  
law.*

CERTIFICATE NUMBER  
31218  
EXPIRATION DATE  
MARCH 31, 2006



*In witness whereof the Arizona Board of Appraisal  
caused to be signed by the Chair of the Board  
and the Executive Director*

*[Signature]* 3/2/06  
Chair, Board of Appraisal Date  
*[Signature]* 3/2/06  
Executive Director of the Board of Appraisal Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL